



July 10, 2015

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
U.S Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

**Submitted to:** e-ORI@dol.gov

**Re:** Proposed Investment Advice Regulation

Ladies and Gentlemen:

Murray, Devine & Co., Inc. (“Murray Devine”) welcomes the opportunity to comment on the Department of Labor’s (the “Department”) proposed regulation relating to the definition of a fiduciary under 29 CFR 2510.3-21 (the “Proposed Regulation”).

Murray Devine is an independent valuation advisory firm whose sole focus is providing independent entity and asset valuations as well as various forms of financial opinions including fairness opinions. We do not provide investment banking or any other type of services and, as a matter of firm policy, do not have any ownership or investment relationships with any entities for whom we provide services.

At various times in the past, Murray Devine has provided valuation and opinion services to Fiduciary Counselors Inc. (“Fiduciary Counselors”) when Fiduciary Counselors was itself serving as an independent fiduciary. We have read the comment letter submitted by Fiduciary Counselors in connection with the Proposed Regulation. Murray Devine shares the concerns and agrees with the positions expressed by Fiduciary Counselors in that letter.

In addition to the difficulties presented by the Proposed Regulation as outlined in Fiduciary Counselor's letter, we would also emphasized the following. In the course of preparing valuations and opinions for independent fiduciaries, Murray Devine relies on financial and other information provided to it by its independent fiduciary clients and others without making any independent investigation of the accuracy of such information. Such reliance is explicitly noted in our reports and opinions and is necessary in order for our firm to provide our services on a cost effective basis. If Murray Devine were itself to be made a fiduciary as contemplated by the Proposed Regulation, we would most likely be required to perform extensive due diligence with regard to such information that would be both costly and duplicative of the due diligence procedures performed by our independent fiduciary clients. If the Proposed Regulation were to be enacted as currently drafted, I believe that our firm – as well as other similarly situated valuation firms - would no longer find it feasible to take on independent fiduciaries as clients in these situations.

Accordingly, we strongly recommend that the Department expand the carve-outs in section 2510.3-21(b)(5) to exclude appraisal and valuation firms selected by independent fiduciaries in connection with their fiduciary responsibilities to a plan. Please contact me if you have any questions about this letter or if we can provide you with any additional information.

Sincerely,



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James L. Allison  
General Counsel